



February 26, 2013

## Loan Commitment Extension Requests Required, New Monthly Payment Loan Income Limits and U.S. Bank, MRBP Training

### How to Request a Loan Commitment Extension

To extend a loan commitment, lenders must request a commitment extension through Forms Generator in Minnesota Housing's Loan commitment system. [Directions](#) to request extensions are now available.

### Commitment Periods

Start up and Step Up commitment periods for both existing and new construction properties are as follows:

- The **Start Up** commitment period extends 60 days from the date of electronic commitment of the loan until the day of **receipt** by the Master Servicer.
- The **Step Up** commitment period extends 60 days from the date of electronic commitment to day of **purchase** by the Master Servicer.

Start Up and Step Up commitment periods are counted in consecutive calendar days, including weekends and holiday. If the commitment period expires on a weekend or holiday, then the commitment time frame is extended to the next business day. The commitment period will expire at 4:00 p.m. (CST) on day of expiration.

Please refer to the [Commitment Procedure](#) on Minnesota Housing's website for more details.

### New Monthly Payment Loan Income Limits

Effective Monday, February 25, FHA first mortgage loans that have a Monthly Payment Loan will follow the Start Up and Step Up income limits which are set at the mortgage revenue bond (MRB) limit.

[Income limits](#) are listed on Minnesota Housing's website.

### New Training Available

Two new on-demand trainings recorded by U.S. Bank Home Mortgage, MRBP are now available.

- [File Delivery and Purchase](#), and
- [Product and Underwriting Guidelines](#)

## Questions?

Minnesota Housing Help Desk  
651.296.8215 or 800.710.8871 (toll-free)  
8:00 a.m. to 5:00 p.m. (business days)

### Recent eNews Announcements

- February 21, 2013 - [Start Up/Step Up Clarifications and Updates](#)
- February 7, 2013 - [Minnesota Housing Downpayment and Closing Cost Loan Table Funding Procedure Effective Immediately](#)
- January 29, 2013 - [Important New FHA Announcement Related to FHA Loans with Downpayment Assistance \(DPA\): Key table funding requirements](#)
- January 28, 2013 - [Clarifying Information Related to Minnesota Housing Loans with Downpayment Assistance](#)
- January 25, 2013 - [Urgent Information pertaining to Minnesota Housing loans with downpayment assistance](#)
- January 24, 2013 - [Start Up/Step Up Program Updates: FHA Streamlined Refinance Loans, Updated HFA Preferred™ Term Sheet and Conventional Loans and Ownership of Existing Residential Dwelling](#)

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